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March 3, 2005

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 2043-0001

RECORDATION NO. 25448 FILED
MAR 03 '05 12-28 PM
SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-A

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Agreement (UPRR 2005-A), dated as of March 1, 2005, between Wells Fargo Bank Northwest, National Association, as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Lessee:	Union Pacific Railroad Company 1400 Douglas Street Omaha, Nebraska 68179
Lessor:	Wells Fargo Bank Northwest, National Association 299 South Main Street, 12th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Department

The equipment covered by the enclosed document are 2 EMD SD70M Locomotives bearing the reporting marks UP 5210 and UP 5211, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement (UPRR 2005-A).

A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and

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recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

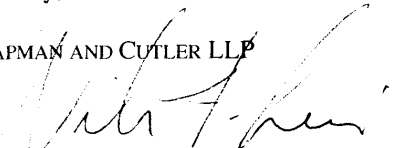
Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By


Willie F. Lewis

WFL/meg
Enclosures

RECORDATION NO. 25448 FILED

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-A)

MAR 03 '05 12:28 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement, made and entered into as of March 4, 2005, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-A), dated as of March 1, 2005 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

By 

Name: Brett B. King
Title: Vice President

Executed on this 2nd day of March, 2005.

UNION PACIFIC RAILROAD COMPANY

By _____

Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this ____ day of March, 2005.

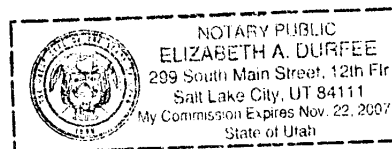
STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this, the 2nd day of March, 2005, before me, a Notary Public in and for said County and State, personally appeared Brett R. King who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on March 2, 2005 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public **ELIZABETH A. DURFEE**
My Commission Expires: _____
Residing in Utah

(SEAL)



**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-A)**

Memorandum of Lease Agreement, made and entered into as of March 4, 2005, by and between Wells Fargo Bank Northwest, National Association, a national banking association, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-A), dated as of March 1, 2005 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

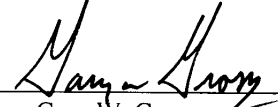
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, not in its individual capacity,
but solely as Owner Trustee

By _____
Name:
Title:

Executed on this 2nd day of March, 2005.

UNION PACIFIC RAILROAD COMPANY

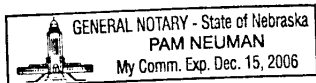
By 
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 2nd day of March, 2005.

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 2nd day of March, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on March 2, 2005, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	2	UP 5210, UP 5211